

PX 459

From: Ron Will <[REDACTED]@ripple.com>
Sent: Wednesday, August 08, 2018 7:35 AM
To: Miguel Vias
Subject: Re: [REDACTED]

I think we are close to DEFCON 3 if not 4 - recommend we reach out to [REDACTED]
 - do you say you should? Me? brad? Want to grab him at his desk? I'm running a bit late this morning given a breakfast mtg

On Wed, Aug 8, 2018 at 7:23 AM Miguel Vias <[REDACTED]@ripple.com> wrote:

> Or we could just have [REDACTED] sell directly to [REDACTED] which might be
 > operationally more difficult but [REDACTED] could get a better price and
 > [REDACTED] a deeper discount. Just a thought.

>
 > On Wed, Aug 8, 2018 at 5:21 AM, Miguel Vias <[REDACTED]@ripple.com>
 > wrote:

>
 >> Hey Ron,

>>
 >> Given it looks like [REDACTED] is panicking, I suggest we contact them,
 >> find out if they plan to liquidate the rest, and if they are, offer
 >> to buy their remaining XRP for [REDACTED]. While I understand the
 >> initial reaction to that statement is likely a viscerally negative
 >> one, please hear me out for a moment.

>>
 >> - They are aggressively selling on exchanges. As an example, last
 >> night someone put a 10M XRP sell order on Bitstamp. While we can't prove
 >> it was them, it's likely.
 >> - Because there is little institutional or retail demand for XRP at
 >> the moment, that kind of selling will continue to drive the price lower,
 >> possibly in a very destructive way.
 >> - Even if bitcoin starts to rally, [REDACTED] selling will not allow XRP
 >> to rally with it.
 >> - XRP markets are precariously weak and sentiment is already bad, so
 >> a lack of a bounce or continued underperformance could mean continued lack
 >> of confidence and willing to buy.
 >> - If [REDACTED] pushes the prices down to \$0.10 - \$0.15, that would make
 >> XRP tumble in the market cap standings, further hurting confidence in the
 >> long run.
 >> - Additionally, an erosion of confidence would keep buyers away in
 >> the short term and could impact [REDACTED]'s willingness to buy the
 >> remaining tranches.
 >> - More importantly, if XRP gets down to \$0.10 - \$0.15, we would have
 >> to sell more programmatically as a percentage of volume. With the
 >> University initiative and Xpring deals on the horizon, this could get
 >> really challenging.
 >> - For [REDACTED] we buy their balance for [REDACTED]. If [REDACTED] buys his
 >> remaining amounts, we net roughly [REDACTED] between him and [REDACTED]. It's not

>> [REDACTED] but it still helps us get to our quarterly target and it removes
>> what I think is a very serious risk.
>> - Lastly, with [REDACTED] likely to buy a significant amount XRP from us
>> over the next two quarters, the cash impact for the rest of the year, even
>> if [REDACTED] doesn't buy anymore, should be manageable.
>> - Lastly, even if [REDACTED] and [REDACTED] don't buy, we could increase our
>> programmatic selling to make up the sales over the next few quarters but
>> the selling would be spread out and thus constructive.

>>
>> First, I hope this doesn't sound too negative as I'm not trying to be
>> an alarmist. I generally try to stay pretty even about market moves.
>> But in this case, I feel like there is serious risk which we may have
>> the ability to mitigate. I'm absolutely positive you have a better
>> idea here, but whatever it is, I feel strongly that we have to do
>> something. Doing nothing does not seem like an option right now.

>>
>>
>>
>>
>>
>>
>>
>>
>> --

>> Miguel Vias* | *Head of XRP Markets
>> [REDACTED]@ripple.com <[REDACTED]@ripple.com> | www.ripple.com
>> <https://app.salesforceiq.com/r?target=5b6ae059c9e77c0079f3764e&t=AFw
>> hZf0ItAUngVXptvg71NNzO6hvf7Xy3_G7dKBSbv7RQRCd5-DijOnCm1oGEG2J9TIwuFrG
>> bPTYwPH0nAU8Qz6bDH5_-WFzC8NJbMz9iibRRbPfU8A0v_nuda10209_nD8pPb0H5_e6&
>> url=http%3A%2F%2Fwww.ripple.com%2F>
>> T. 646.470.1076 <(415)%20294-0579>

>>
>>
>
>
> --

> Miguel Vias* | *Head of XRP Markets
> [REDACTED]@ripple.com <[REDACTED]@ripple.com> | www.ripple.com T.

> [REDACTED]
>
> --

Ron Will
Chief Financial Officer | Ripple
[REDACTED]@ripple.com | ripple.com